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VCREDIT Holdings Limited

維信金科控股有限公司

(registered by way of continuation in the Cayman Islands with limited liability)
(Stock Code: 2003)

GRANT OF AWARDS PURSUANT TO SHARE AWARD SCHEME

The Board announces that on 13 May 2025, the Company granted, subject to acceptance, Awards in respect of a total of 5,610,000 Award Shares to the Directors and 29 employees of the Group pursuant to and in accordance with the terms of the Share Award Scheme No. 1, which represent approximately 1.15% of the total Shares in issue as at the date of this announcement.

DETAILS OF AWARDS

The details of the Awards are as follows:

Date of grant:	13 May 2025
Number and types of Grantees:	(a) 29 employees of the Group, who are not, and are not associates of any, Directors, chief executive or substantial shareholders of the Company (b) 8 Directors
Number of Award Shares:	5,610,000 Award Shares. The Award Shares have been or will be acquired through on-market acquisitions by the Trustees at prevailing market prices with funds provided by the Company
Consideration for Awards:	Nil
Closing price of the Shares on the date of grant:	HK\$4.01 per Share
Vesting period of Award Shares:	The Award Shares shall vest in three tranches as follows: (a) one-third, on 13 May 2026; (b) one-third, on 13 May 2027; and (c) one-third, on 13 May 2028, subject to the terms of the Share Award Scheme No. 1

Performance targets: the Awards are granted as an incentive for the Grantees to remain with the Group to make contributions to the long-term growth and profits of the Group through ownership of Award Shares and are not subject to additional performance targets

Clawback mechanism: the Awards are not granted subject to any clawback mechanism once Award Shares vest. Any unvested Award Shares and related income shall, unless the Board or its delegate(s) determine otherwise at their absolute discretion, be immediately forfeited if the Grantee ceases to be an Eligible Person because:

- (a) of (i) his/her death, (ii) termination of his/her employment with the Group by reason of his/her permanent physical or mental disablement, or (iii) termination of his/her employment with the Group by reason of redundancy;
- (b) his/her employment is terminated by the Group without notice or payment in lieu of notice, or he/she is convicted of any criminal offence involving his/her integrity or honesty;
- (c) he/she is declared bankrupt or becomes insolvent or makes any arrangements or composition with his/her creditors generally; or
- (d) of any reasons other than those set out above.

Amongst the Awards granted above, Awards relating to 2,400,000 Award Shares were granted to 8 Directors and Awards relating to 3,210,000 Shares were granted to 29 employees of the Group, details of which are as follows:

Name of Grantees	Capacity	Number of Award Shares pursuant to the Awards Granted	% of issued Shares
Directors:			
Mr. Ma Ting Hung	Executive Director	300,000	0.06
Mr. Liu Sai Wang Stephen	Executive Director	300,000	0.06
Mr. Liu Sai Keung Thomas	Executive Director	300,000	0.06
Ms. Xue Lan	Executive Director	300,000	0.06
Mr. Yip Ka Kay	Non-executive Director	300,000	0.06
Mr. Chen Derek	Independent Non-executive Director	300,000	0.06
Mr. Chen Penghui	Independent Non-executive Director	300,000	0.06
Mr. Fang Yuan	Independent Non-executive Director	300,000	0.06
Employees:			
29 employees of the Group	Employees (who are not, and are not associates of any, Director, chief executive or substantial shareholders of the Company)	3,210,000	0.66

Save as disclosed above, none of the Grantees is (i) a Director, chief executive, substantial shareholder of the Company, or an associate of any of them; (ii) a participant with options and awards granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; or (iii) a related entity participant or service provider with options and awards granted and to be granted in any 12-month period exceeding 0.1% of the issued Shares.

NUMBER OF AWARD SHARES AVAILABLE FOR FUTURE GRANTS

As of the date of this announcement, after the grant of the Awards, 11,873,009 Award Shares (including forfeited Award Shares) remain available for future grant under the Share Award Scheme No. 1 and 49,305,718 Award Shares remain available for future grant under the Share Award Scheme No. 2.

The Trustees will transfer the Award Shares to the Grantees at no cost to the Grantees upon satisfaction of the relevant vesting conditions.

REASONS FOR GRANT OF AWARD

The Awards are granted to incentivise the Grantees and to better align their interests with those of the Group to encourage them to continue to make contributions to the long-term growth and profits of the Group through ownership of Award Shares, the right to receive dividends and other distributions paid on the Award Shares and benefit from value increases in the Award Shares.

DEFINITION

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Awards”	award of 5,610,000 Award Shares to the Grantees pursuant to and in accordance with the Share Award Scheme No. 1
“Award Shares”	Shares underlying Awards granted or to be granted pursuant to the Share Award Scheme No. 1 and the Share Award Scheme No. 2 as determined by the Board, respectively
“Board”	the board of Directors
“chief executive”	as defined in the Listing Rules
“Company”	VCREDIT Holdings Limited, an exempted company registered by way of continuation in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company

“Eligible Person(s)”	any individual, being an employee, director (including executive directors, non-executive directors and independent non-executive directors), officer, consultant, advisor, distributor, contractor, customer, supplier, agent, business partner, joint venture business partner or service provider of the Group (including nominees and/or trustees of any employee benefit trust established for them) whom the Board or its delegate(s) considers, in their sole discretion, to have contributed or will contribute to the Group (excluding any individual who is resident in a place where the grant, acceptance or vesting of Award Shares is not permitted under the laws and regulations of such place or where, in the view of the Board or its delegate(s), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such individual)
“Grantee(s)”	Eligible Persons to whom the Awards have been granted
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Share Award Scheme No. 1”	the share award scheme adopted by the Company on 11 January 2019, pursuant to which the Company may grant awards in respect of up to 24,974,369 Award Shares
“Share Award Scheme No. 2”	the share award scheme adopted by the Company on 27 May 2021, pursuant to which the Company may grant awards in respect of up to 49,305,718 Award Shares
“Shares”	ordinary shares having a par value of HK\$0.10 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	as defined in the Listing Rules
“substantial shareholder”	as defined in the Listing Rules
“Trustees”	the independent trustees of the trusts established to administer the Share Award Scheme No. 1
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the Board of
VCREDIT Holdings Limited
Ma Ting Hung
Chairman

Hong Kong, 13 May 2025

As at the date of this announcement, the Board comprises Mr. Ma Ting Hung as the chairman and an executive director; Mr. Liu Sai Wang Stephen, Mr. Liu Sai Keung Thomas and Ms. Xue Lan as executive directors; Mr. Yip Ka Kay as a non-executive director; and Mr. Chen Derek, Mr. Chen Penghui and Mr. Fang Yuan as independent non-executive directors.